

**HIGHLAND COVE
 CONDOMINIUMS HOA
 2010 Projected Budget**

Projected

Service Vendor	Year
Legal Fees / Annual Report	\$ 500.00
Elevator Inspection Permits	\$ 1,500.00
Elevator Service Contract/repair	\$ 20,000.00
Entrance Maintenance (Pump, gate e	\$ 150.00
Irrigation	\$ 2,000.00
Pool Permits	\$ 780.00
Pool Repair & Supplies	\$ 1,500.00
Property Insurance	\$ 24,600.00
Lawn & Landscaping C - K -	\$ 12,000.00
Ground Supplies	\$ 4,000.00
Grounds upkeep	\$ 2,000.00
Maintenance	\$ 36,400.00
Office Supplies (checks, postage)	\$ 300.00
Management	\$ 13,200.00
Reserve	\$ 13,384.00
Utilities	\$ 72,000.00
Emergency Fund	\$ 5,000.00
Total:	\$ 209,314.00

Highland Cove Condos HOA Profit & Loss January 1 through April 7, 2010

	Jan 1 - Apr 7, 10
Ordinary Income/Expense	
Income	
HOA Income	
Developer Reimbursement	2,039.20
HOA Special Assessment	66,000.00
HOA Income - Other	51,692.00
Total HOA Income	119,731.20
Total Income	119,731.20
Expense	
Annual Meeting Expense	20.00
Business Expenses	
Annual Report	40.00
Total Business Expenses	40.00
Facilities and Equipment	
Elevator Maintenance	
Elevator Inspections	200.00
Operating Permits	100.00
Service Contract	3,742.95
Elevator Maintenance - Other	272.50
Total Elevator Maintenance	4,315.45
Entrance Gate	
Entrance Fountain Maintenance	34.93
Total Entrance Gate	34.93
Ground Supplies	619.69
Irrigation	386.79
Pool	
Permits & Fees	680.00
Pool Supplies	32.90
Total Pool	712.90
Facilities and Equipment - Other	50.00
Total Facilities and Equipment	6,119.76
Lawn & Landscaping	
Ground Maintenance	174.90
Lawn & Landscaping - Other	4,194.00
Total Lawn & Landscaping	4,368.90
Maintenance	
Contract Labor	7,950.00
Maintenance - Other	0.00
Total Maintenance	7,950.00

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Accrual Basis

Highland Cove Condos HOA
Profit & Loss
January 1 through April 7, 2010

	Jan 1 - Apr 7, 10
Operations	
Management	4,400.00
Postage, Mailing Service	213.24
Total Operations	<u>4,613.24</u>
Other Types of Expenses	
Insurance - Liability, D and O	7,326.00
Other Types of Expenses - Other	12.00
Total Other Types of Expenses	<u>7,338.00</u>
Utilities	
Electric	10,433.32
Natural Gas	1,167.00
Septic	9,618.48
Telephone	1,695.03
Trash	791.69
Water	1,088.80
Utilities - Other	16.00
Total Utilities	<u>24,810.32</u>
Total Expense	<u>55,260.22</u>
Net Ordinary Income	<u>64,470.98</u>
Net Income	<u><u>64,470.98</u></u>

Highland Cove Condos HOA
Balance Sheet
As of April 7, 2010

	<u>Apr 7, 10</u>
ASSETS	
Current Assets	
Checking/Savings	55,360.47
HC Checking	55,360.47
Total Checking/Savings	<u>110,720.94</u>
Accounts Receivable	
Monthly Assessments	4,825.35
Total Accounts Receivable	<u>4,825.35</u>
Total Current Assets	<u>115,546.29</u>
Fixed Assets	
Furniture and Equipment	451.29
Total Fixed Assets	<u>451.29</u>
Other Assets	
Marketable Securities	811.51
Total Other Assets	<u>811.51</u>
TOTAL ASSETS	<u>116,809.09</u>
LIABILITIES & EQUITY	
Equity	
Unrestricted Net Assets	-3,022.36
Net Income	64,470.98
Total Equity	<u>61,448.62</u>
TOTAL LIABILITIES & EQUITY	<u>61,448.62</u>